

Article - Public Utilities

[\[Previous\]](#)[\[Next\]](#)

§22–202.

(a) The Commission may issue and sell revenue bonds to finance or refinance any of the Commission's costs of a project authorized under this division.

(b) (1) Revenue bonds may finance:

(i) necessary expenses of preparing, printing, selling, and issuing the bonds;

(ii) funding of reserves;

(iii) payment of interest related to financing a project in the amounts and for the period that the Commission determines; and

(iv) initial program development costs.

(2) Commission funding sources, other than revenue bond proceeds, may finance initial program development costs or other project costs only if those costs are reimbursed from project revenues.

(c) (1) The Commission may issue bonds under this subtitle only if the Commission authorizes the issuance by resolution.

(2) The resolution may authorize one or more officers of the Commission to determine or specify by bond order the matters that this subtitle requires to be determined or specified, or as may be necessary or advisable to accomplish the purposes of this subtitle.

(d) Bonds issued under this subtitle, and their principal, interest, and any premium:

(1) are limited obligations of the Commission;

(2) are payable solely from the revenues identified in the authorizing resolution or from other money made available for the payment; and

(3) do not constitute a pledge of the faith and credit of the Commission or of any entity with taxing power.

(e) (1) (i) Except as provided in subparagraph (ii) of this paragraph, bonds issued under this subtitle shall be dated, bear interest, and mature at the time that the Commission determines.

(ii) The bonds shall mature no later than 50 years after their date of issue.

(2) The bonds may bear interest at variable rates of interest, in a manner and amounts that the Commission determines.

(3) The bonds shall be payable in the manner and at the times and places that the Commission determines.

(4) The bonds may be made redeemable before maturity at the option of the Commission at a price and under terms and conditions that the Commission determines.

(5) (i) The Commission shall determine the forms and manner of execution of the bonds.

(ii) The bonds may be executed by facsimile signature.

(6) If an officer whose signature appears on a bond ceases to be an officer before the bond is delivered, the signature of the officer is valid and sufficient as if the officer had remained in office until delivery.

[\[Previous\]](#)[\[Next\]](#)